



Deutsche Bank AG

SOUTHERN FINANCIAL, LLC

Credit - Default Swap

Trade ID	Counterparty	Trade Type	Ref. Entity	Trade Date	Eff. Date	Maturity Date	Buy/Sell	Not.Amt 1	Not.Ccy1	Not.Amt 2	Not.Ccy2	Rate	Spread	MTM(USD)
C7970754M	SOUTHERN FINANCIAL, LLC	CREDIT DERIVATIVE-DEFSWAP	BRASOV	13-Jan-2015	14-Jan-2015	20-Mar-2020	SELL	10,000,000.00	USD	10,000,000.00	USD	1.0000	225	(580,188.43)
													Subtotal:	<u>(580,188.43)</u>

Equity - Option

db Ticket	Counterparty	Ref. Entity	Put/ Call	Expiry Date	Not.Amt	Not.Ccy	Quantity	Strike Price	Spot Price	Implied Volatility	Fair Price	MTM(USD)	
NY-618176	SOUTHERN FINANCIAL GROUP INC	TWTR.N	CALL	27-Jan-2016	3,896,620.00	USD	100,000	38.9662	41.2600	47.1089	8.642	864,153.52	
												Subtotal:	<u>864,153.52</u>

FX - Options

Trade ID	Counterparty	Trade Type	Trade Date	Maturity Date	Settlement Date	Not.Amt 1	Not.Ccy 1	Not.Amt 2	Not.Ccy 2	Long/ Short	Option Style	Put/ Call	Strike Price	MTM(USD)
418822243/ 834462396	SOUTHERN FINANCIAL, LLC	FxEuroOpt	12-Aug-2014	12-Aug-2015	14-Aug-2015	75,000,000.00	USD	(452,000,000.00)	CNH	SHORT	EUROPEAN	PUT	6.1600	(14,825.23)
													Subtotal:	<u>(14,825.23)</u>

Equity - Swap Hybrid

db Ticket	Counterparty	Ref. Entity	Put/ Call	Expiry Date	Not.Amt	Not.Ccy	Not.Amt 2	Not.Ccy2	Strike Price	MTM(USD)	
612676	SOUTHERN FINANCIAL GROUP INC	TWTR.N		01-Feb-2016	(3,896,620.00)	USD			38.9662	(225,682.56)	
										Subtotal:	<u>(225,682.56)</u>

Statement ID : 182298_20150205_20150206_1

The valuation information set forth in this statement is provided subject to the terms and conditions set forth in the notes on the cover sheet